

Honorable Chief Judge Glenn
United States Bankruptcy Court
Southern District of New York

Re: Endorsement of Objections to Disclosure Statement Adequacy and Call for CEL Token Class
Formation No. 22-10964 (MG)
Doc 3118 and Doc 3084

Dear Chief Judge Glenn,

I trust this letter finds you in good health. I am writing to express my unwavering support for the objections raised by Mr. Santos Caceres and Mr. Otis Davis, Pro Se, pertaining to the sufficiency of the disclosure statement, the request for the establishment of a CEL Token class in the Chapter 11 bankruptcy case of Celsius Network LLC and its affiliated entities (Case No. 22-10964).

Being a CEL token holder myself, without being categorized as an insider, I strongly empathize with the concerns and frustrations expressed by Mr. Caceres and Mr. Davis. Within the CEL Token group, of which I am a part, we have made earnest efforts to engage in good faith negotiations with the Unsecured Creditors Committee (UCC) to address our valid grievances. Unfortunately, our endeavors have been met with a lack of transparency, refusal to communicate, and apparent disregard for the interests of CEL token holders.

Both Mr. Caceres and Mr. Davis present compelling and well-supported arguments. Mr. Caceres emphasizes the unique rights and interests of Non-Insider CEL Token creditors, necessitating a separate class to ensure proper representation and fair treatment in the bankruptcy process. On the other hand, Mr. Davis raises the crucial point that CEL Tokens do not meet the criteria of securities, as established by the recent ruling in the Ripple/XRP case by Justice Analisa Torres.

During the previous court date, Your Honor, you aptly emphasized the importance of a fair fight, ensuring that Pro Se litigants are not put at a disadvantage when facing experienced attorneys. We deeply appreciate this sentiment and firmly believe that a fair fight is precisely what we are seeking a level playing field where the rights and interests of CEL Token holders are duly acknowledged and safeguarded. There is clear evidence that the valuation of CEL Tokens on the petition date was artificially suppressed and manipulated through naked short selling by FTX and Alameda Research. We respectfully urge the court to ascertain the true value of the CEL Token on the petition day, which is likely higher than \$0.81 cents.

We hold a strong belief that by granting the relief requested in these objections, it will guarantee fair and impartial treatment for CEL Token holders, along with all other creditors, fostering an environment of transparency and justice in this bankruptcy case.

We appreciate your consideration of this matter and have faith in your wisdom and dedication to upholding the principles of fairness and integrity throughout the proceedings

Sincerely,

Araceli Sanchez

08/02/2023